

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To the Shareholders of Comanche International Public Company Limited

Qualified Opinion

I have audited the financial statements of Comanche International Public Company Limited and its subsidiaries ("the Group"), and separate statements of financial of Comanche International Public Company Limited ("the Company") the Group which comprise the consolidated and separate statements of financial position as at December 31, 2023 and the related consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Comanche International Public Company Limited and its subsidiaries and its subsidiaries as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

As discussed in Note 7 of the consolidated financial statements, On January 17, 2023 and March 7 – 8, 2023, The subsidiary company advance payment for purchase frozen chicken product amount of Baht 74 million. Which the subsidiary received the products for resell to oversea customer and during the period of 2023 The subsidiary record revenue from sell frozen chicken product amount of Baht 31 million.

As at December 31, 2023, the subsidiary company has advance payment for products remaining amount of Baht 65 million, due to problems with exporting products. However, the company's management considers that it will be able to export products and sell products to customers abroad and the subsidiary considers that the parties has already prepared some products to support sales. Therefore, it has not yet considered setting up an allowance for damages from being unable to use or requesting a refund of the advance payment for such products.

On January 15, 2024, party gave assurances and confirmed that party will comply with the said agreement and providing products according to quantity to subsidiaries. According to the terms and conditions between each other, party is not complacent about the export problems that have arisen and efforts are being made to expedite solutions. so that exports can proceed normally However, party is well aware of the impact on our subsidiaries. And the contracting company agrees to return the deposit amount of Baht 14.67 million to the employer within 15 days from the delivery period due in the 1st quarter of 2024 (the delivery period is due on March 31, 2024).

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In addition to the subsidiary company has coordinated for observe those products of the contracting company. It found that There are a number of products available to support future trading. I am unable to assess the potential impact (if any) to such outstanding balances value and cannot determine the effect to the consolidated financial statements of the group of companies regarding the allowance for damage from being unable to use or requesting a refund of the advance payment for a product.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements in my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section. I have determined the matters described below to be the key audit matters to be communicated in my report.

The key audit matter	How to respond to important audit matters
<p>Investment purchase in subsidiaries</p> <p>During the period of 2023, the Company acquired ordinary shares of BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd.</p> <p>Management has assumed that the fair value of identifiable assets acquired and liabilities assumed at the acquisition resulted in a bargain purchase profit amount of Baht 2.10 million</p> <p>Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I determine that this matter is a key audit matter.</p>	<p>My audit procedures included the following</p> <ul style="list-style-type: none"> - Made inquiries of management to obtain an understanding of management's procedure on identification of assets acquired and liabilities and evaluating the fair value of net asset acquired. - Read the share sale and purchase agreement and evaluate the appropriateness of identifying the net assets acquired on the date of business acquisition. - Evaluate independence, knowledge and abilities of independent appraiser. - Evaluate the significant assumptions in estimating fair value based on both internal and external information and test calculations. - Considered the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standard.

Other

The consolidated and separate financial statements of Comanche International Public Company Limited and its subsidiaries as at December 31, 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2022, which have been presented for comparative purposes were audited by another auditor, whose report dated on February 24, 2023 expressed an unqualified opinion.

Other Information

Management is responsible for other information. Other information includes Information included in the annual report but it does not include "the consolidated and separate financial statements" and the auditor's report contained therein. I expect that I will receive the annual report after the date of this auditor's report.

My opinion on "the consolidated and separate financial statements" does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of "the consolidated and separate financial statements", my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the "the consolidated and separate financial statements" or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk



(Mr. Jadesada Hungsapruerk)

Certified Public Accountant No. 3759

Karin Audit Company Limited

Bangkok

February 28, 2024

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	151,252,721	120,859,077	106,366,469	108,219,506
Trade and other current receivables	5.2, 7	69,105,809	8,264,505	4,036,180	9,038,844
Advance payment for share capital	10.1	-	115,000,000	-	115,000,000
Short-term loan	5	-	-	-	1,500,000
Inventories	8	23,728,417	11,575,426	262,258	180,080
Other current financial assets	9	53,000,000	103,853,034	53,000,000	103,853,034
Other current assets		2,472,799	3,524,724	1,900,561	3,442,123
Total current assets		299,559,746	363,076,766	165,565,468	341,233,587
Non-current assets					
Restricted deposits at financial institutions		-	22,750	-	22,750
Investments in subsidiaries	10	-	-	168,056,800	18,056,700
Property plant and equipment	11	80,901,792	15,662,770	171,658	79,286
Other intangible assets	12	11,470,169	5,677,746	3,914,929	4,615,611
Right of use assets	13	7,299,088	2,613,263	7,299,088	2,613,263
Deferred tax assets	15	4,642,803	2,701,083	2,268,753	2,606,805
Other non-current assets	14	12,038,134	462,043	3,238,786	291,932
Total non-current assets		116,351,986	27,139,655	184,950,014	28,286,347
Total assets		415,911,732	390,216,421	350,515,482	369,519,934

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Current liabilities					
Trade and other current payables	16	57,709,419	40,040,271	12,242,638	30,760,473
Current portion of lease liabilities	17	2,936,471	605,968	2,936,471	605,968
Income tax payable		388,112	-	-	-
Other current liabilities		1,142,771	1,260,490	789,679	1,110,793
Total current liabilities		62,176,773	41,906,729	15,968,788	32,477,234
Non-current liabilities					
Lease liabilities	17	4,461,906	1,865,833	4,461,906	1,865,833
Deferred tax liabilities	15	83,128	73,031	83,128	42,421
Provision for employee benefits	18	96,786	-	96,786	-
Total non-current liabilities		4,641,820	1,938,864	4,641,820	1,908,254
Total liabilities		66,818,593	43,845,593	20,610,608	34,385,488
Shareholders' equity					
Share capital					
Authorized share capital					
214,400,000 ordinary shares of Baht 0.50 each	25	107,200,000	67,000,000	107,200,000	67,000,000
(2022 : 134,000,000 ordinary shares of Baht 0.50 each)					
Authorized issued and paid-up share capital					
134,000,000 ordinary shares of Baht 0.50 each		67,000,000	67,000,000	67,000,000	67,000,000
Premium on ordinary shares capital		323,397,514	323,397,514	323,397,514	323,397,514
Retained earnings					
Appropriated					
Statutory reserve		6,467,955	6,467,955	6,467,955	6,467,955
Unappropriated		(56,019,306)	(57,995,578)	(66,960,595)	(61,731,023)
Other components of shareholders' equity		1,096,902	1,974,363	-	-
Total equity attributable to owners of the company		341,943,065	340,844,254	329,904,874	335,134,446
Non-controlling interests of the subsidiaries		7,150,074	5,526,574	-	-
Total shareholders' equity		349,093,139	346,370,828	329,904,874	335,134,446
Total liabilities and shareholders' equity		415,911,732	390,216,421	350,515,482	369,519,934

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Continued operations					
Revenue					
Revenue from sales		279,838,622	20,302,346	-	-
Revenue from services		23,281,849	55,565,041	16,542,005	54,658,631
Total Revenue		303,120,471	75,867,387	16,542,005	54,658,631
Cost					
Cost of sale		271,542,760	25,557,718	-	-
Cost of sevices		15,552,731	29,737,171	9,818,528	49,568,373
Allowance for declining in valuation of digital currency assets (reversal of allowance)		(10,592,935)	10,355,666	(78,212)	239,905
Total cost		276,502,556	65,650,555	9,740,316	49,808,278
Gross profit (loss)		26,617,915	10,216,832	6,801,689	4,850,353
Others income					
Dividend income		-	-	-	13,005,000
Interest income		1,579,191	1,481,646	1,546,533	1,519,133
Other		1,653,041	1,325,278	1,172,895	5,414,799
Gain on loss of controlling in subsidiaries	10.3	-	8,030,443	-	-
Profit on bargain purchase a subsidiaries	10.1	2,097,875	-	-	-
Total other income		5,330,107	10,837,367	2,719,428	19,938,932
Profit (loss) before expenses		31,948,022	21,054,199	9,521,117	24,789,285
Distribution costs		2,450,135	28,986	-	26,300
Administrative expenses		27,503,872	17,292,502	16,058,008	13,402,554
Loss from sale of investments in subsidiaries	10.3	-	-	-	37,649,369
Loss from impairment of investments in subsidiaries		-	-	-	40,765,367
Loss on impairment of equipment		-	22,609,463	-	-
Loss on impairment of other intangible assets		-	1,709,708	-	2,013,645
Profit and reversal of impairment loss (reversal of allowance)		(1,951,084)	5,522,078	(2,032,828)	5,452,218
Total expenses		28,002,923	47,162,737	14,025,180	99,309,453
Profit (loss) before income tax from continuing operations		3,945,099	(26,108,538)	(4,504,063)	(74,520,168)
Finance costs		346,750	61,822	346,750	61,822
Profit (loss) before income tax from continuing operations		3,598,349	(26,170,360)	(4,850,813)	(74,581,990)
Income tax (expenses)	19	(876,038)	1,646,598	(378,759)	1,927,656
Profit (loss) for the year from continued operations		2,722,311	(24,523,762)	(5,229,572)	(72,654,334)
Discontinued operations					
Profit (loss) for the year from discontinued operation net of income tax	10.3	-	(17,668,884)	-	-
Profit (loss) for the year from discontinued operation		-	(17,668,884)	-	-
Other comprehensive income (loss)					
Other comprehensive income (loss) for the year		-	-	-	-
Total comprehensive income (loss) for the year		2,722,311	(42,192,646)	(5,229,572)	(72,654,334)

Notes to the financial statements are an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit (loss) attributable for the period to:					
	Owners of parent	1,976,272	(46,276,210)	(5,229,572)	(72,654,334)
	Non-controlling interests of the subsidiaries	746,039	4,083,564	-	-
		<u>2,722,311</u>	<u>(42,192,646)</u>	<u>(5,229,572)</u>	<u>(72,654,334)</u>
Total comprehensive income (expense) attributable to:					
	Owners of parent	1,976,272	(46,276,210)	(5,229,572)	(72,654,334)
	Non-controlling interests of the subsidiaries	746,039	4,083,564	-	-
		<u>2,722,311</u>	<u>(42,192,646)</u>	<u>(5,229,572)</u>	<u>(72,654,334)</u>
Basic earnings (loss) per share					
21					
	Profit (loss) from continuing operations	0.015	(0.183)	(0.039)	(0.542)
	Loss from discontinued operation	-	(0.164)	-	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements									(Unit : Baht)
Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (deficit)		Other components of shareholders' equity		Total equity attributable to owners of the company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated For statutory reserve	Unappropriated	proportion of shareholding attributable to subsidiaries	from movement of in subsidiaries			
Beginning as at January 1, 2022	67,000,000	323,397,514	6,467,955	12,349	303,565	397,181,383	22,443,007	419,624,390	
Changes in shareholders' equity for the year :									
Acquisition of non-controlling interests from investment in subsidiaries	-	-	-	-	-	-	7,350,000	7,350,000	
Difference changing from sale of investment in subsidiary	-	-	-	-	1,670,798	1,670,798	(1,670,798)	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	(12,495,000)	(12,495,000)	
Difference non-controlling interests decrease from selling share in the subsidiaries	-	-	-	-	-	-	(14,184,199)	(14,184,199)	
Dividend paid	-	-	-	(11,731,717)	-	(11,731,717)	-	(11,731,717)	
Total comprehensive income (loss) for the year	-	-	-	(46,276,210)	-	(46,276,210)	4,083,564	(42,192,646)	
Balances as at December 31, 2022	67,000,000	323,397,514	6,467,955	(57,995,578)	1,974,363	340,844,254	5,526,574	346,370,828	
Changes in shareholders' equity for the year :									
Changes in the interest of the parent in subsidiaries	-	-	-	-	(877,461)	(877,461)	877,461	-	
Total comprehensive income (loss) for the year	-	-	-	1,976,272	-	1,976,272	746,039	2,722,311	
Balances as at December 31, 2023	67,000,000	323,397,514	6,467,955	(56,019,306)	1,096,902	341,943,065	7,150,074	349,093,139	

Notes to the financial statements are an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	Separate financial statements				(Unit : Baht)	
		Issued and share capital	Premium on ordinary shares	Retained earnings (deficit)			Total shareholders'equity
				Appropriated legal reserve	Unappropriated		
Beginning as at January 1, 2022		67,000,000	323,397,514	6,467,955	22,655,028	419,520,497	
Changes in shareholders' equity for the year :							
Dividend paid	22	-	-	-	(11,731,717)	(11,731,717)	
Total comprehensive income (expense) for the year		-	-	-	(72,654,334)	(72,654,334)	
Balances as at December 31, 2022		67,000,000	323,397,514	6,467,955	(61,731,023)	335,134,446	
Changes in shareholders' equity for the year :							
Total comprehensive income (expense) for the year		-	-	-	(5,229,572)	(5,229,572)	
Balances as at December 31, 2023		67,000,000	323,397,514	6,467,955	(66,960,595)	329,904,874	

Notes to the financial statements are an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Cash flows from operating activities					
Profit (loss) before income tax expense		3,598,349	(43,551,912)	(4,850,813)	(74,581,990)
Adjustments to reconcile profit (loss) before income tax expense					
operating activities :					
Expected credit losses (reversal of allowance)		1,951,084	5,150,628	2,032,828	5,080,768
Depreciation and amortization		15,324,442	24,572,750	2,563,166	1,735,871
(Gain) loss on sales of fixed assets and other intangible assets		38,224	(58,168)	-	(27)
(Gain) loss on write-off fixed assets and other intangible assets		352,435	-	31,058	-
Unrealized (gain) loss on exchange rate		216,007	(2,440)	(2,381)	(2,440)
(Gain) on termination of lease		-	(581,025)	-	(581,025)
(Gain) on bargain purchase		(2,097,875)	-	-	-
Provisions for employee benefit		96,786	947,645	96,786	122,980
Gain (loss) from reducing the value of products		30,300	-	-	-
Allowance for declining in valuation of digital currency assets		(10,592,935)	10,526,001	(78,212)	170,335
Loss on impairment of equipment		-	22,609,463	-	-
Loss on impairment of other intangible assets		-	1,709,708	-	2,013,645
Loss on impairment of goodwill		-	13,219,217	-	-
(Gain) on loss of controlling in subsidiaries		-	(8,030,443)	-	-
Loss on impairment of investments in subsidiaries		-	-	-	40,765,367
Loss on sale of investments in subsidiaries		-	-	-	37,649,369
Interest income		(1,579,191)	(1,529,837)	(1,546,533)	(1,519,133)
Interest expenses		346,750	160,259	346,750	61,822
Dividend income		-	-	-	(13,005,000)
Profit (loss) from operations before changes in operating					
assets and liabilities		7,684,376	25,141,846	(1,407,351)	(2,089,458)
Changes in operating assets - (increase) decrease					
Trade and other current receivables		(61,659,403)	(12,025,187)	3,101,577	(6,641,238)
Inventories		809,645	(18,120,113)	(3,965)	410,353
Other current assets		1,174,271	(2,072,534)	1,541,560	(2,880,802)
Other non-current assets		(2,939,743)	(182,390)	(2,946,854)	159,718
Changes in operating liabilities - increase (decrease)					
Trade and other current payables		16,979,164	18,719,245	(18,515,454)	4,621,537
Other current liabilities		(171,410)	357,584	(321,114)	(28,819)
Cash received (paid) from operation		(38,123,100)	11,818,451	(18,551,601)	(6,448,709)
Cash paid for benefits paid by the plan		-	(3,628,090)	-	(3,628,090)
Cash paid for income tax		(1,386,332)	(3,281,795)	(467,924)	(1,731,318)
Net cash provided by (used in) operating activities		(39,509,432)	4,908,566	(19,019,525)	(11,808,117)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flows from investing activities					
Cash received from dividend		-	-	-	13,005,000
Cash received from interest		1,896,624	1,188,519	1,882,716	1,115,792
Restricted deposits at financial institutions - (Increase) decrease		22,750	(22,750)	22,750	(22,750)
Cash received from short - term loans		15,523,785	-	1,500,000	-
Cash paid for short - term loans		(808,785)	-	-	-
Cash paid for purchases of other financial assets		-	(207,706,067)	-	(207,706,067)
Cash paid for advance payment for share capital		-	(115,000,000)	-	(115,000,000)
Cash received from sale of other financial assets		50,853,034	115,991,846	50,853,034	103,853,033
Cash paid for investments in subsidiaries		-	-	(35,000,100)	(5,967,000)
Cash received from sale of investments in subsidiaries		-	29,154,322	-	64,516,880
Cash paid for purchases of fixed assets and other intangible assets		(513,289)	(1,322,158)	(178,300)	(334,335)
Cash received from sales of fixed assets and other intangible assets		1,000,000	125,712	-	14,045
Net cash provided by (used in) investing activities		67,974,119	(177,590,576)	19,080,100	(146,525,402)
Cash flows from financing activities					
Cash paid for lease liabilities		(1,566,862)	(676,871)	(1,566,862)	(230,981)
Cash paid for interests		(346,750)	(160,259)	(346,750)	(61,822)
Cash paid for dividend		-	(11,731,717)	-	(11,731,717)
Cash paid for dividend of subsidiaries paid to non-controlling interests		-	(12,495,000)	-	-
Cash received from shares of non-controlling interests		-	1,617,000	-	-
Cash received for increase in share capital of subsidiaries					
from non-controlling intrests		-	5,733,000	-	-
Net cash used in financing activities		(1,913,612)	(17,713,847)	(1,913,612)	(12,024,520)
Net increase (decrease) in cash and cash equivalents					
		26,551,075	(190,395,857)	(1,853,037)	(170,358,039)
Cash and cash equivalents-beginning of year		120,859,077	311,254,934	108,219,506	278,577,545
Cash and cash equivalents increase from the purchase of a subsidiaries	10	3,842,569	-	-	-
Cash and cash equivalents end of year		151,252,721	120,859,077	106,366,469	108,219,506

Supplemental Disclosure of Cash Flow Information:

Non-cash items:

1) Tranferring of property plant and equipment non-use for operations

to other non-current assets	13,021,462	-	13,021,462	-
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2) Right of use assets	6,493,438	-	6,493,438	-
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3) Tranferring advance payment for shares capital to investments

in subsidiaries	115,000,000	-	115,000,000	-
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4) Classified withholding taxes as non-current assets	2,099,544	-	1,942,650	-
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COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. GENERAL INFORMATION

Comanche International Public Company Limited (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on January 10, 2003. The Company registered the conversion of a private company into a public company on June 10, 2016 and registered with the Market for Alternative Investments (MAI) on October 19, 2016.

The nature of the Company’s main business is selling, service computer software, providing maintenance services, other services relating to computer software. And investments in a subsidiary a business at service stations of automotive fuels, A convenience store with a store manager as a managed instead, frozen chicken products export and the act of acquiring, buying, selling, exchanging digital currency on own business or hiring others.

The Company’s registered office is located at 222/151-153 Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Chatuchak, Bangkok 10900

On August 4, 2023, the Company change head office is located at 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana, Bangkok 10110

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand or million unless otherwise stated.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

2.4 Basis of presentation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Comanche International Public Company Limited (hereinafter referred to as the “Company”) and its subsidiaries. (hereinafter referred to as “subsidiaries”) (hereinafter referred to as “the Group”) as follows:

Name of companies	Type of Business	Percentage of shareholding (Percentage)	
		2023	2022
Win Star Tech Co., Ltd.	Service for computer software and export of frozen food.	85.30	51.00
Roomz International Co., Ltd	Consulting for hotel revenue management	99.99	51.00
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	99.99	99.99
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	99.99	-
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	99.99	-
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	99.99	-

- b) The Company assumes control over the investee or its subsidiaries. If the Company has a right to receive or has an interest in the returns of the invested entity and is able to exercise its power to direct activities that significantly affect the amount of returns.
- c) Subsidiaries are fully consolidated as from the date on which the Group obtains control, and continue to be consolidated until the date when such control cases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company. They are presented separately in consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

2.5 The Company prepared separate financial statements for the public benefit by presenting investments in subsidiaries under the cost method.

2.6 The Company prepared an English version of the financial statements from Thai version of financial statement, which are presented for the purpose of financial reporting for domestic use.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenue and expense

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

Revenue from the sales of computer software which includes installation are recognized as revenue when the installation is completed.

Revenue from the cryptocurrency mining is recognized as revenue when the Company and its subsidiaries provide processing services to verify and confirm transactions in the blockchain system and cryptocurrencies are received. Revenue is recognized at fair value at the date of the coin's receipt (fair value of the cryptocurrency coins the closing price from a central website used to trade in the digital assets market.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions, which is due to be repaid within a period not exceeding 3 months from the date of acquisition and no restrictions on the withdrawal restrictions.

4.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for declining in valuation, and net realizable value.

Cryptocurrency assets are stated which is the fair value on the date of receipt and net realizable value cost is determined on weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

Work in process consists of computer software under development and deferred costs of service provided to customers. Costs of work in process mainly includes costs of software purchased, related development service costs provided by outsource service provider and the Company's personnel.

4.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

1. Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
2. Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
3. Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Classification and valuation of financial liabilities

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating expected credit loss. The Company and its subsidiaries recognize a loss based on lifetime expected credit loss at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.5 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the Company (if any).

Depreciation is calculated by cost less residual value on the straight-line basis over useful lives of assets, as follows:

Type of assets	Period (Years)
Leasehold improvement	3 – 5
Telephone system	5
Office equipment	5
Furniture and fixtures	5
Asset for demonstration	3 – 5
Vehicles	5
Cryptocurrency mining equipment	3

No depreciation is provided for construction in progress.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation is separately recorded if any of the components has a significant cost compared with its original cost.

Depreciation is included in determining business performance.

Any gain or loss arising from sale or disposal of an asset is calculated from the difference between cash received and book value and recognized as other income in the statement of comprehensive income.

4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Amortization is calculated by cost on the straight-line method over the estimated economic benefit generating of assets, as follows:

Type of assets	Period (Years)
Computer software	3 – 5
Dealer contract	7

4.8 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows which mostly independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

The Company and its subsidiaries an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

4.9 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.10 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

4.11 Employee benefits

Short - term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

4.12 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act A.D. 1992 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account ("premium on ordinary shares"). Premiums on share capital are not available for dividend distribution.

4.13 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rate of using tax rates enacted by calculated from profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

4.15 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares during the year.

4.16 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results may differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in valuation of the inventories

The determination of allowance for declining in valuation of inventories, requires management to make judgements and estimates of the loss expected to occur. The allowance for diminution in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory. The allowance for declining in valuation of inventories as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for declining in valuation of inventories will be recognized as cost of sales and service in profit or loss.

Determining the lease term of contracts with renewal and termination options. The Company and its subsidiaries determine the lease term as the non- cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization. In determining depreciation of equipment, right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment, right-of-use assets and other intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

5. TRANSACTIONS WITH RELATED PARTIES AND RELATED PERSONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

Name of company / person	Nature of business	Relationship
Synature Technology Co., Ltd.	Service for computer software	Subsidiaries (Termination in the Subsidiaries on Jun 30, 2022)
AI Soft Co., Ltd.	Service for computer software	Subsidiaries (Termination in the Subsidiaries on April 30, 2022)
Comanche Gogoji Co., Ltd. (Formerly ; Gogoji Corporation Co., Ltd.)	Service for accommodation Reservation and other Reservation related to tourism	Subsidiaries (Termination in the Subsidiaries on June 30, 2022)
Win Star Tech Co., Ltd.	Service for computer software and export of frozen food.	Subsidiaries
Roomz International Co., Ltd.	Consulting for hotel revenue management	Subsidiaries
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Subsidiaries
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Subsidiaries
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Subsidiaries
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Subsidiaries
MR. More Co., Ltd.	Holding company mostly of Investment in non – financial	Major holding shareholder
Related person	–	Shareholders and relatives of directors

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The pricing policies for particular types of transactions are explained as follows:

	Pricing Policies
Service fee paid	Market Rates
Interest income	2.5% per annum
Directors and managements remuneration represent meeting allowance, salary and bonus	The amounts are approved by the Company's directors and shareholders
Consulting fee*	Service Rate Baht 150,000 per month

* The Company has entered into service agreement with its related company in consulting business plans, plans and budgets projects and consulting for management of the group of companies.

The Company has entered into service agreement with its subsidiaries. This contract requires the Company to provide services, including management and other business operation support, to the subsidiaries. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fee for the years 2023, are as follows:

(Unit : Baht)		
Name of company	Period of contracts	Service fee per year
Win Star Tech Co., Ltd.	January 1, 2023 - December 31, 2023	180,000
BT Grand Petroleum Co., Ltd.	January 20, 2023 - December 31, 2023	300,000
BT Bowtipcoffee Co., Ltd.	January 20, 2023 - December 31, 2023	300,000
BT Bowtiwaratree Co., Ltd.	January 20, 2023 - December 31, 2023	300,000

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

- 5.1 Related parties transactions in the statements of comprehensive income for the year ended December 31, 2023 and 2022 are as follows :

	(Unit : Baht)			
	For the year ended December 31			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Management income				
Subsidiaries	-	-	1,080,000	240,000
Interest income				
Subsidiaries	-	-	31,250	37,500
Consult fee				
Related companies	1,500,000	-	1,500,000	-
Directors and key managements remuneration				
Short – term benefits	4,205,000	16,354,650	4,205,000	5,246,863
Long – term benefits	44,928	963,738	44,928	289,375
Total	4,249,928	17,318,388	4,249,928	5,536,238

- 5.2 Transactions with Related parties significant transactions in the statements of financial position as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
Subsidiary	-	-	374,179	374,179
(Less) Allowance for expected credit losses	-	-	(374,179)	(374,179)
Total	-	-	-	-
Other receivables				
Subsidiaries	-	-	315,000	559,886
Advance payment				
Subsidiaries	-	-	37,335	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Short – term loans				
Subsidiaries	-	-	-	1,500,000
Accrued interest receivables				
Subsidiaries	-	-	-	18,750
Other current payables				
Related person	921,766	-	-	-

Movements of short – term loans during the as follows :

	(Unit : Baht)			
	Separate financial statements			
	As at January 1, 2023	Increase	(Decrease)	As at December 31, 2023
Subsidiaries	1,500,000	-	(1,500,000)	-

As at December 31, 2023 and 2022, the Company has short – term loan amount of Baht 1.5 million which carried interest rates of 2.5% per annum, were unsecured and The Company had received the paid on October 31, 2023.

6. CASH AND CASH EQUIVALENTS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash on hand	160,547	6,104	66,362	3,095
Deposit at bank – current	19,276,055	12,961,966	356,074	325,404
Deposit at bank – saving	131,816,119	107,891,007	105,944,033	107,891,007
Total	151,252,721	120,859,077	106,366,469	108,219,506

Deposit at bank – saving bears interest at floating interest rates which are set by banks.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

7. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
– Other	11,825,918	18,465,565	9,158,417	16,020,472
– Subsidiaries (Notes 5)	-	-	374,179	374,179
(Less) Allowance for expected credit losses	(11,123,370)	(13,822,811)	(9,397,548)	(11,430,376)
Total trade receivables	702,548	4,642,754	135,048	4,964,275
Other receivables				
Post date cheque	-	483,672	-	387,160
Other receivables – Other	1,583,842	67,660	1,493,938	67,660
Other receivables – Subsidiaries	-	-	315,000	559,886
Advance payment – Subsidiaries	-	-	37,335	-
Accrued interest	67,158	403,341	67,158	384,591
Accrued interest – Subsidiaries	-	-	-	18,750
Prepaid Expense	218,344	249,019	196,234	238,463
Advance payment for goods	64,742,450	-	-	-
Retention receivables	81,604	81,604	81,604	81,604
Others	50,290	284,004	50,290	284,004
Accrued income	3,253,412	3,646,290	3,253,412	3,646,290
(Less) Allowance for expected credit losses	(1,593,839)	(1,593,839)	(1,593,839)	(1,593,839)
Total accrued income	1,659,573	2,052,451	1,659,573	2,052,451
Total other receivables	68,403,261	3,621,751	3,901,132	4,074,569
Total trade receivables and other receivables	69,105,809	8,264,505	4,036,180	9,038,844

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Trade receivables can be classified by age analysis as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
Not yet due	567,500	2,184,331	-	2,151,090
Over due less than 3 months	-	2,026,397	-	2,002,857
Over due 3 – 6 months	32,100	1,996,650	32,100	1,996,650
Over due 6 – 12 months	1,830,540	2,642,058	1,830,540	2,588,879
Over due over 12 months	9,395,778	9,616,129	7,669,956	7,655,175
	11,825,918	18,465,565	9,532,596	16,394,651
(Less) Allowance for expected credit losses	(11,123,370)	(13,822,811)	(9,397,548)	(11,430,376)
Total trade receivables – net	702,548	4,642,754	135,048	4,964,275

Advance payment for inventories

On January 17, 2023 and March 7 – 8, 2023, The subsidiary company advance payment for purchase frozen chicken product amount of Baht 74 million. Which the subsidiary received the products for resell to oversea customer and during the period of 2023 The subsidiary record revenue from sell frozen chicken product amount of Baht 31 million.

As at December 31, 2023, the subsidiary company has advance payment for goods remaining amount of Baht 65 million, due to problems with exporting products. However, the company's management considers that it will be able to export products and sell products to customers abroad. Therefore, we have not yet set up an allowance for damage from not being able to refund the advance payment for goods. Currently, the company is in the process of considering solutions to resolve the matter.

On January 15, 2024, party gave assurances and confirmed that party will comply with the said agreement and providing products according to quantity to subsidiaries. According to the terms and conditions between each other, party is not complacent about the export problems that have arisen and efforts are being made to expedite solutions. so that exports can proceed normally However, party is well aware of the impact on our subsidiaries. And the contracting company agrees to return the deposit amount of Baht 14.67 million to the employer within 15 days from the delivery period due in the 1st quarter of 2024 (the delivery period is due on March 31, 2024).

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

8. INVENTORIES

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Finished goods	1,620,437	56,231	1,539	2,678
Work in process	90,875	90,875	90,875	90,875
Digital Asset	22,139,528	22,113,378	261,967	256,862
	23,850,840	22,260,484	354,381	350,415
(Less) Allowance for declining in valuation	(122,423)	(10,685,058)	(92,123)	(170,335)
Inventories	23,728,417	11,575,426	262,258	180,080

Movements in allowance for diminution in valuation of inventories for the year ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance – beginning of the year	10,685,058	159,057	170,355	-
Increase	30,300	10,526,001	-	170,355
Reversal / Disposal during the year	(10,592,935)	-	(78,212)	-
Balance – ending of the year	122,423	10,685,058	92,123	170,355

Allowances for diminution in value of inventories were shown in cost of sale in statements of income.

As at December 31, 2023 and 2022, the Group had the outstanding amount of such digital assets amount 266.10989523 (ETH 265.39101308, BTC 0.71888215) and 242.89916025 (ETH 242.2171109, BTC 0.68204935), respectively.

9. OTHER CURRENT FINANCIAL ASSETS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Fixed Deposit	53,000,000	103,853,034	53,000,000	103,853,034

As at December 31, 2023 and 2022 investments have the effective interest rates at 0.75 % per annum to 1.75 % per annum and 0.6 % per annum to 0.75 % per annum, respectively.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10. INVESTMENT IN SUBSIDIARIES

Consisted of:

Name of companies	(Unit : Baht)					
	Separate financial statements					
	Share capital (Baht)		Percentage of shareholding (%)		Cost method	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Win Star Tech Co., Ltd.	50,000,000	15,000,000	85.30	51.00	48,402,367	13,402,367
Roomz International Co., Ltd.	3,000,000	3,000,000	99.99	51.00	1,529,925	1,529,925
Coman Crypto Co., Ltd.	60,000,000	60,000,000	99.99	99.99	59,999,800	59,999,700
BT Grand Petroleum Co., Ltd.	100,000,000	-	99.99	-	100,000,000	-
BT Bowtipcoffee Co., Ltd.	5,000,000	-	99.99	-	5,000,000	-
BT Bowtiwaratree Co., Ltd.	10,000,000	-	99.99	-	10,000,000	-
Total investment in subsidiaries					224,932,092	74,931,992
(Less) Allowance for impairment of investments					(56,875,292)	(56,875,292)
Net					168,056,800	18,056,700

10.1 Investment purchase in subsidiaries

On November 11, 2022, the Board of Directors' Meeting of the Company had a resolved to approve the Company acquired 1 million ordinary shares BT Grand Petroleum Co., Ltd at Baht 100 per share totaled amount of Baht 100 million, BT Bowtipcoffee Co., Ltd. 0.05 million ordinary shares at Baht 100 per share totaled amount of Baht 5 million and BT Bowtiwaratree Co., Ltd. 0.1 million ordinary shares at Baht 100 per share totaled amount of Baht 10 million from all existing shareholders. As a result, the Company had the investment proportion in the three companies at 100% of the issued capital. The Company had fully paid such shares in December 2022 but the three companies had not transferred the shares and registered with the Ministry of Commerce. Therefore, the Company had recognized such payment amount of Baht 115 million "advance payment for shares capital" in the statement of financial position as at December 31, 2022. However, the three companies had transferred the shares on January 5, 2023.

During the period from acquisition date to December 31, 2023, BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd. contributed revenue of Baht 235.37 million, 8.14 million and 6.10 million respectively, which is included as part of the operating results of the group. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2023.

The Company has assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date and the assessment process has been completed in the second quarter of 2023 within the period of twelve months from the acquisition date allowed by Financial Reporting Standard No.3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed at the acquisition date in conclusion as at follow:

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
<i>Purchase consideration transferred</i>	Fair value			
	BT Grand Petroleum Co., Ltd.	BT Bowtipcoffee Co., Ltd.	BT Bowtiwaratree Co., Ltd.	Total
Cash and cash equivalents	100,000,000	5,000,000	10,000,000	115,000,000

	(Unit : Baht)					
<i>Identifiable assets acquired and liabilities assumed</i>	BT Grand Petroleum Co., Ltd.	BT Bowtipcoffee Co., Ltd.	BT Bowtiwaratree Co., Ltd.	Total	Increase (Decrease)	Fair value
Cash and cash equivalents	2,362,955	703,841	775,773	3,842,569	-	3,842,569
Trade and other current receivables	217,134	434,948	-	652,082	-	652,082
Short-term loans	5,500,000	3,670,000	5,545,000	14,715,000	-	14,715,000
Inventories	2,185,596	214,404	-	2,400,000	-	2,400,000
Other current assets	11,657	350	110,339	122,346	-	122,346
Property plant and equipment	94,273,907	2,577,439	6,520,614	103,371,960	(19,504,040)	83,867,920
Other intangible assets	6,075	1,299,178	-	1,305,253	875,523	2,180,776
Distributor retail sale of automotive fuels in PTT station agreement	-	-	-	-	5,109,636	5,109,636
7-ELEVEN store management agreement	-	-	-	-	1,872,260	1,872,260
Deferred tax assets	-	-	-	-	4,082,920	4,082,920
Other non-current assets	600,000	53,500	377,900	1,031,400	-	1,031,400
Trade and other payables	(446,836)	(108,220)	(213,837)	(768,693)	-	(768,693)
Deferred tax liabilities	-	-	-	-	(1,753,596)	(1,753,596)
Income tax payable	(121,060)	(81,584)	-	(202,644)	-	(202,644)
Other current liabilities	-	(53,901)	-	(53,901)	-	(53,901)
Total identifiable net assets	104,589,428	8,709,955	13,115,789	126,415,172	(9,317,297)	117,097,875
(Less) Non – controlling interests	-	-	-	-	-	-
Total identifiable net assets received	104,589,428	8,709,955	13,115,789	126,415,172	(9,317,297)	117,097,875
Gain on bargain purchase						(2,097,875)
Consideration transferred						115,000,000

The business acquisition resulted in a bargain purchase profit amount of Baht 2.10 million because the fair value of identifiable assets acquired and liabilities assumed was higher than the consideration transferred.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10.2 Changes in subsidiaries' shareholding

	(Unit : Baht)		
	Winstartech Co., Ltd.	Roomz International Co., Ltd.	Total
Increased of book value of net assets	16,492,413	(219,408)	16,273,005
Additional share capital	(17,150,466)	-	(17,150,466)
Increase from share capital of the subsidiary	(658,053)	(219,408)	(877,461)

The changes in proportion to the shareholding of the 2 subsidiaries, to result in non – controlling interests of the subsidiaries increasing by amount of Baht 0.88 million

Winstartech Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on April 25, 2023 approved to increasing registered capital from 15 million (150,000 ordinary shares per value of Baht 100 per) amount of Baht 50 million. (500,000 ordinary shares. with a par value of Baht 100 per share).

During the period of 2023, the Company advance payment for the increased shares capital amount of Baht 17.85 million. result in more the shareholding stature.

According to the resolution of Executive committee meeting No.3/2023 on August 11, 2023, approved to the increase in shareholding proportion in Winstartech Co., Ltd. from 51% previously held by the company to 85.30% due to the capital increase according to the proportion of Winstartech Co., Ltd. in the amount of Baht 35 million. And the other shareholder declined to increase the capital. The company therefore increased the remaining capital amount of Baht 17.15 million.

Roomz International Co., Ltd.

According to the resolution of Executive committee meeting No.3/2023 on August 11, 2023, approved to the increase in the shareholding in Roomz International Co., Ltd. from 51% of shares held by the Company to 99.99%, whereby the Company will purchase shares from other shareholders at the price of 0 baht.

On September 8, 2023, the Company to receive transfer the capital of 39,200 ordinary shares in Roomz International Co., Ltd. from other shareholders without relate charge.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**10.3 Disposal of subsidiaries

According to the Board of Directors' Meeting of the Company No. 3/2022 dated March 11, 2022, it had a resolution to approved the sell of all shares held by the Company of three subsidiaries within the second quarter of 2022 with the details as follows:

On April 30, 2022, the Company sale of all shares that the Company held in AI Soft Co., Ltd. ("AI Soft") for 153,000 shares, or 51% of the registered capital of AI Soft to a major shareholder of AI Soft, at Baht 32.6797 per share, amount of Baht 5.00 million.

On June 30, 2022, the Company sale of all shares that the Company held in Synature Technology Co., Ltd. ("Synature") for 51,000 shares, or 51% of the registered capital of Synature to Asset Agent & Real Estate Co., Ltd. ("A2R"), a subsidiary of Global Service Center Public Co., Ltd. ("GSC"), (GSC held the shares in A2R at 75%) at Baht 900 per share, amount of Baht 45.90 million.

And on June 30, 2022, the Company sale of all shares that the Company held in Comanche Gogoji Co., Ltd. ("Gogoji") for 399,996 shares, or 99.99% of the registered capital of Gogoji to Asset Agent & Real Estate Co., Ltd. ("A2R"), a subsidiary of Global Service Center Public Co., Ltd. ("GSC"), (GSC held the shares in A2R at 75%) at Baht 30 per share, amount of Baht 12.00 million.

After the sale of investments in all three subsidiaries. As a result, the Company had loss control of the three subsidiaries, and incurred loss on sale of investments in subsidiaries amounted of Baht 37.64 million, in the separate financial and incurred gain on loss of controlling in subsidiaries amounted of Baht 8.03 million, in the consolidated financial statement for the year ended December 31, 2022.

The statement of comprehensive income for the years ended December 31, 2022 has been reclassified to present the discontinued operations separately from continuing operations as follows:

	(Unit : Baht)
	<u>Consolidated financial statements</u>
Discontinued operations	
Revenue	39,320,871
Expenses	<u>(56,989,755)</u>
Loss from discontinued operations	(17,668,884)
Other comprehensive loss from discontinued operations	<u>-</u>
Total comprehensive loss from discontinued operations	<u><u>(17,668,884)</u></u>
Loss per share	
Basic loss per share	(0.164)

The Company had not separated the cash flows from discontinued operations due to the Company was unable to separate the cash flows of such operation clearly.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, building and equipment for the year ended December 31, 2023 and 2022 are as follows :

	Consolidated financial statements										(Unit : Baht)
	Land	Flue stations and buildings	Underground oil reserve system	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures	Assets for demonstration	Vehicles	Cryptocurrency mining equipment	Total
At Cost:											
Balance as at January 1, 2022	-	-	-	454,550	604,809	6,876,637	930,714	272,010	1,790,036	59,002,790	69,931,546
Acquisitions/ Transfer in	-	-	-	25,852	134,079	179,982	18,900	28,083	-	-	386,896
Disposal/ Transfer out	-	-	-	(435,672)	(425,402)	(231,602)	-	-	-	-	(1,092,676)
Decrease non – controlling in subsidiaries	-	-	-	(44,730)	(313,486)	(5,953,789)	(626,889)	(300,093)	(1,790,036)	-	(9,029,023)
Balance as at December 31, 2022	-	-	-	-	-	871,228	322,725	-	-	59,002,790	60,196,743
Net assets from acquisitions	62,000,000	23,576,051	18,559,737	-	11,927,957	2,679,570	187,773	-	-	-	118,931,088
Acquisitions/ Transfer in	-	121,495	-	-	-	283,558	108,236	-	-	-	513,289
Disposal/ Transfer out	-	-	-	-	-	(1,253,378)	(172,037)	-	-	(59,002,790)	(60,428,205)
Balance as at December 31, 2023	62,000,000	23,697,546	18,559,737	-	11,927,957	2,580,978	446,697	-	-	-	119,212,915
Accumulated depreciation:											
Balance as at January 1, 2022	-	-	-	342,996	499,576	5,692,049	873,713	201,695	1,789,113	1,214,576	10,613,718
Depreciation for the year	-	-	-	18,242	34,507	585,672	24,456	13,695	915	17,062,738	17,740,225
Disposal/ Transfer out	-	-	-	(270,597)	(410,638)	(350,619)	-	-	-	-	(1,031,854)
Increase non – controlling in subsidiaries	-	-	-	(90,641)	(123,445)	(5,107,538)	(586,549)	(215,390)	(1,790,028)	-	(7,913,591)
Balance as at December 31, 2022	-	-	-	-	-	819,564	311,620	-	-	18,277,314	19,408,498
Net assets from acquisitions	-	4,090,507	6,508,620	-	3,680,420	1,187,654	91,927	-	-	-	15,559,128
Depreciation for the year	-	688,259	701,583	-	1,048,220	692,517	59,189	-	-	7,995,053	11,184,821
Disposal/ Transfer out	-	-	-	-	-	(918,763)	(154,235)	-	-	(26,272,367)	(27,345,365)
Balance as at December 31, 2023	-	4,778,766	7,210,203	-	4,728,640	1,780,972	308,501	-	-	-	18,807,082

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	Consolidated financial statements										(Unit : Baht)
	Land	Flue stations and buildings	Underground oil reserve system	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures	Assets for demonstration	Vehicles	Cryptocurrency mining equipment	Total
Allowances for impairment losses:											
Balance as at January 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-	25,125,475	25,125,475
Balance as at December 31, 2022	-	-	-	-	-	-	-	-	-	25,125,475	25,125,475
Net assets from acquisitions	3,900,000	8,385,545	7,489,461	-	(672,545)	401,580	-	-	-	-	19,504,041
Decrease	-	-	-	-	-	-	-	-	-	(25,125,475)	(25,125,475)
Balance as at December 31, 2023	3,900,000	8,385,545	7,489,461	-	(672,545)	401,580	-	-	-	-	19,504,041
Net book value:											
As at December 31, 2022	-	-	-	-	-	51,664	11,105	-	-	15,600,001	15,662,770
As at December 31, 2023	58,100,000	10,533,235	3,860,073	-	7,871,862	398,426	138,196	-	-	-	80,901,792
Depreciations included in the statement of comprehensive income for the year:											
2022	-	-	-	18,242	34,507	585,672	24,456	13,695	915	17,062,738	17,740,225
2023	-	688,259	701,583	-	1,048,220	692,517	59,189	-	-	7,995,053	11,184,821

Consideration of equipment impairment

The management of a subsidiary has considered the impairment of Cryptocurrency mining equipment. The subsidiary's management had recognized loss on impairment of cryptocurrency mining equipment amounting to Baht 25 million, in the consolidated statement of comprehensive income for the year ended December 31, 2022 the carrying amount of these assets to their recoverable amounts which not be lower than net book value of cryptocurrency mining equipment.

A subsidiary has non use assets related to cryptocurrency mining machine. Due to the suspension of operations due to the impact of high volatility prices. Therefore, classifying such assets as other non – current assets in the amount of Baht 13.02 million

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Separate financial statements			
	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures
				Total
At Cost:				
Balance as at January 1, 2022	270,600	409,744	1,457,745	311,792
Acquisitions/ Transfer in	-	-	16,293	-
Disposal/ Transfer out	(270,600)	(409,744)	(164,932)	-
Balance as at December 31, 2022	-	-	1,309,106	311,792
Acquisitions/ Transfer in	-	-	70,064	108,236
Disposal/ Transfer out	-	-	(765,892)	(153,037)
Balance as at December 31, 2023	-	-	613,278	266,991
Accumulated depreciation:				
Balance as at January 1, 2022	270,597	406,694	1,345,449	266,248
Depreciation for the year	-	3,042	96,709	15,822
Disposal/ Transfer out	(270,597)	(409,736)	(182,616)	-
Balance as at December 31, 2022	-	-	1,259,542	282,070
Depreciation for the year	-	-	34,902	19,987
Disposal/ Transfer out	-	-	(752,654)	(135,236)
Balance as at December 31, 2023	-	-	541,790	166,821
Net book value:				
As at December 31, 2022	-	-	49,564	29,722
As at December 31, 2023	-	-	71,488	100,170
Depreciations included in the statement of comprehensive income for the year:				
2022	-	3,042	96,709	15,822
2023	-	-	34,902	19,987

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

12. OTHER NON-CURRENT ASSETS

				(Unit : Baht)
	Consolidated financial statements			Separate financial statements
	Computer program	Dealer contract	Total	Computer program
At Cost:				
Balance as at January 1, 2022	17,222,771	-	17,222,771	12,963,113
Acquisitions/ Transfer in	-	-	-	-
Disposal/ Transfer out	(779,864)	-	(779,864)	(568,102)
Balance as at December 31, 2022	16,442,907	-	16,442,907	12,395,011
Net assets from acquisitions	7,458	2,000,000	2,007,458	-
Acquisitions/ Transfer in	-	7,857,419	7,857,419	-
Disposal/ Transfer out	(4,399,957)	-	(4,399,957)	(653,024)
Balance as at December 31, 2023	12,050,408	9,857,419	21,907,827	11,741,987
Accumulated Amortization:				
Balance as at January 1, 2022	7,499,760	-	7,499,760	5,003,999
Amortization for the year	1,813,136	-	1,813,136	1,323,135
Disposal/ Transfer out	(561,380)	-	(561,380)	(561,380)
Balance as at December 31, 2022	8,751,516	-	8,751,516	5,765,754
Net assets from acquisitions	1,384	700,822	702,206	-
Amortization for the year	923,536	1,408,471	2,332,007	700,665
Disposal/ Transfer out	(3,361,716)	-	(3,361,716)	(653,006)
Balance as at December 31, 2023	6,314,720	2,109,293	8,424,013	5,813,413
Allowances for impairment losses:				
Balance as at January 1, 2022	2,013,645	-	2,013,645	2,013,645
Increase for the year	-	-	-	-
Balance as at December 31, 2022	2,013,645	-	2,013,645	2,013,645
Increase for the year	-	-	-	-
Balance as at December 31, 2023	2,013,645	-	2,013,645	2,013,645
Net book value:				
As at December 31, 2022	5,677,746	-	5,677,746	4,615,611
As at December 31, 2023	3,722,043	7,748,126	11,470,169	3,914,929
Amortizations included in the statement of comprehensive income for the year:				
2022	1,813,136	-	1,813,136	1,323,135
2023	923,536	1,408,471	2,332,007	700,665

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

13. RIGHT-OF-USE ASSETS

The movement transactions for the years ended December 31, 2023 and 2022 as follow :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value as at January 1	2,613,263	14,856,316	2,613,263	6,242,635
Increase during the year	6,493,438	2,725,000	6,493,438	2,725,000
Depreciation for the year	(1,807,613)	(799,581)	(1,807,613)	(297,161)
Decrease from the lease termination	-	(6,057,211)	-	(6,057,211)
Transfer from loss of controlling in subsidiaries	-	(8,111,261)	-	-
Balance as of December 31	7,299,088	2,613,263	7,299,088	2,613,263

On April 1, 2022, the Company has relocated its office location and therefore terminated the lease agreement previously recorded as right-of-use assets and lease liabilities under the lease agreement

14. OTHER NON-CURRENT ASSETS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deposit	2,116,204	225,951	1,084,804	80,600
withholding tax over 1 year	2,316,982	236,092	2,153,982	211,332
Non – use assets – Cryptocurrency mining machine	7,604,948	-	-	-
Other	12,038,134	462,043	3,238,786	291,932

Non – use assets – Cryptocurrency mining machine

The movement non – use assets for the the year ended December 31, 2023 are as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value – beginning of the year	-	-
Increase transferring non – use for operations (Note.11)	13,021,462	-
(Less) depreciation for the year	(5,416,514)	-
Net book value – ending of the year	7,604,948	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

15. DEFERRED TAX ASSETS AND LIABILITIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deferred tax assets	4,642,803	8,642,885	2,268,753	2,606,805
Deferred tax liabilities	(83,128)	(545,830)	(83,128)	(42,421)
Transfer out from loss of controlling in subsidiaries	-	(5,469,003)	-	-
	<u>4,559,675</u>	<u>2,628,052</u>	<u>2,185,625</u>	<u>2,564,384</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	As at January 1, 2023	Recognized in profit (loss)	Transfer in from controlling in subsidiaries	As at December 31, 2023
<i>Deferred tax assets</i>				
Difference from fair value adjustment of Assets subsidiaries acquisitions	-	-	2,263,423	2,263,423
Trade receivables	2,380,353	(390,217)	-	1,990,136
Accrued income	318,768	-	-	318,768
Inventories	-	18,425	-	18,425
Provisions for employee benefit	-	19,357	-	19,357
Lease liabilities	1,962	30,732	-	32,694
Total	<u>2,701,083</u>	<u>(321,703)</u>	<u>2,263,423</u>	<u>4,642,803</u>
<i>Deferred tax liabilities</i>				
Difference from fair value adjustment of Assets subsidiaries acquisitions	(30,610)	30,610	-	-
Accumulated depreciation of equipment	(14,128)	(69,000)	-	(83,128)
Lease liabilities	(28,293)	28,293	-	-
Total	<u>(73,031)</u>	<u>(10,097)</u>	<u>-</u>	<u>(83,128)</u>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements			
	As at	Recognized	Transfer out from	As at
	January 1, 2022	in profit (loss)	loss of controlling	December 31, 2022
			in subsidiaries	
Deferred tax assets				
Trade receivables	1,477,360	1,978,924	(1,075,931)	2,380,353
Accrued income	-	318,768	-	318,768
Inventories	23,293	-	(23,293)	-
Allowance for impairment on				
intangible assets	1,838,182	-	(1,838,182)	-
Provisions for employee benefit	1,935,461	969,639	(2,905,100)	-
Lease liabilities	93,562	7,696	(99,296)	1,962
Total	5,367,858	3,275,027	(5,941,802)	2,701,083
Deferred tax liabilities				
Difference from fair value adjustment				
of Assets subsidiaries acquisitions	(805,297)	301,888	472,799	(30,610)
Accumulated depreciation of equipment	-	(14,128)	-	(14,128)
Lease liabilities	-	(28,293)	-	(28,293)
Total	(805,297)	259,467	472,799	(73,031)

	(Unit : Baht)		
	Separate financial statements		
	As at	Recognized	As at
	January 1, 2023	in profit (loss)	December 31, 2023
Deferred tax assets			
Trade receivables	2,286,075	(406,566)	1,879,509
Accrued income	318,768	-	318,768
Inventories	-	18,425	18,425
Provisions for employee benefit	-	19,357	19,357
Lease liabilities	1,962	30,732	32,694
Total	2,606,805	(338,052)	2,268,753
Deferred tax liabilities			
Accumulated depreciation of equipment	(14,128)	(69,000)	(83,128)
Lease liabilities	(28,293)	28,293	-
Total	(42,421)	(40,707)	(83,128)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)		
	Separate financial statements		
	As at January 1, 2022	Recognized in profit (loss)	As at December 31, 2022
<i>Deferred tax assets</i>			
Trade receivables	-	2,286,075	2,286,075
Accrued income	-	318,768	318,768
Provisions for employee benefit	632,901	(632,901)	-
Lease liabilities	3,826	(1,864)	1,962
Total	636,727	1,970,078	2,606,805
<i>Deferred tax liabilities</i>			
Accumulated depreciation of equipment	-	(14,128)	(14,128)
Lease liabilities	-	(28,293)	(28,293)
Total	-	(42,421)	(42,421)

16. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade payables – other	9,462,756	20,554,268	668,328	11,768,870
Other payable – Related person (Notes.5)	921,766	-	-	-
Other payable	886,207	-	724,819	-
Other current payable				
contract liabilities	5,425,826	18,086,390	5,367,776	17,756,607
Advances received from the sale				
royalty fee and trademarks	4,672,897	-	4,672,897	-
Deposit from customers	34,916,982	24,477	19,071	24,477
Accrued expenses	1,422,985	248,986	789,747	185,582
Others	-	1,126,150	-	1,024,937
Total other current payable	46,438,690	19,486,003	10,849,491	18,991,603
Total Trade and other current payable	57,709,419	40,040,271	12,242,638	30,760,473

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Advances received from the sale royalty fee and trademarks

On December 15, 2023, the Executive Committee meeting had the resolution to approve for the sale of trademarks and royalty fee Computer program is Comanche Hotel Software, Data Base Including trade receivables, and contract liabilities with a company amount of Bath 5 million. The Company received the in Advance received on December 28, 2023.

The Company must proceed with the transfer of royalty fee, trademarks and trade receivables to be completed on March 31, 2024.

17. LEASE LIABILITIES

The book value of lease liabilities and the movements as at December 31, 2023 and 2022 are as follow :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Net book value as at January 1	2,471,801	15,266,111	2,471,801	6,450,120
Increase during the year	6,493,438	2,570,000	6,839,760	2,570,000
Decrease from termination of lease	-	(6,317,338)	-	(6,317,338)
(Less)Payment	(1,566,862)	(676,871)	(1,913,184)	(230,981)
Transfer out r from loss of controlling in subsidiaries	-	(8,370,101)	-	-
Net book value as at December 31	7,398,377	2,471,801	7,398,377	2,471,801
(Less) Current portion of lease liabilities	(2,936,471)	(605,968)	(2,936,471)	(605,968)
Lease liabilities - net of current portion	4,461,906	1,865,833	4,461,906	1,865,833

Significant amount in the statements of comprehensive income for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation	1,807,613	799,581	1,807,613	297,161
Interest expense	346,322	160,259	346,322	61,822
Expense relating to short-term leases and lease of low value assets	200,000	441,266	200,000	441,266
	2,353,935	1,401,106	2,353,935	800,249

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

18. EMPLOYEE BENEFIT OBLIGATIONS

The Company has a retirement benefit plan under the Labor Protection Act and the Group's Employee Retirement Regulations, which are classified as defined benefit plans that do not provide a fund.

Movements of long-term employee retirement benefit obligations for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023
Provision for employee benefits - beginning	-	17,235,650	-	3,505,110
Add Recognized amount in the year	96,786	947,645	96,786	122,980
(Transfer) from loss of controlling in subsidiaries	-	(14,555,205)	-	-
(Less) Liability decrease from actual paid	-	(3,628,090)	-	(3,628,090)
Provision for employee benefits - ending	96,786	-	96,786	-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of sales and rendering services	-	442,666	-	-
Distribution costs	-	68,634	-	-
Administrative expenses	94,659	270,288	94,659	92,016
Interest on obligations	2,127	166,057	2,127	30,964
Total	96,786	947,645	96,786	122,980

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

19. CORPORATE INCOME TAX

For the years ended December 31, 2023 and 2022, income tax expenses consist of the following:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Income tax for the year	478,337	-	-	-
Deferred tax:				
Deferred income tax on temporary differences				
and reversals of temporary differences	397,701	(1,646,598)	378,759	(1,927,656)
Expenses (profit) Income tax in statements of				
comprehensive income	876,038	(1,646,598)	378,759	(1,927,656)

For the years ended December 31, 2023 and 2022, the Company had no income tax amount relating to each component of other comprehensive income (loss).

Reconciliation of effective tax rate

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	3,598,349	(26,170,360)	(4,850,813)	(74,581,990)
Applicable tax rate	20%, 15%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	734,443	(5,234,072)	(970,163)	(14,916,398)
Effects of:				
Revenue treated as revenue under the Revenue				
Code	(2,102,945)	5,998	-	-
Expenses not treated as expenses under				
the Expenses Code	523,885	705,484	292,658	8,827,320
Revenue granted income tax exemption	(45,000)	-	-	(2,606,998)
Expenses that are deductible at a greater amount	-	(116,205)	-	(116,205)
Net losses deductible by law	(391,923)	-	-	-
Current year losses not recognized as deferred				
tax assets	1,765,837	4,660,238	683,465	8,833,724
Others	(5,960)	(21,443)	(5,960)	(21,443)
Total	(256,106)	5,234,072	970,163	14,916,398
Total expense (income) income tax	478,337	-	-	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

20. EXPENSE BY NATURE

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Rental and office expenses development	1,743,753	2,416,620	399,753	991,620
Employee expenses	14,576,424	19,910,309	7,066,259	7,308,748
Vehicle and accommodation	87,683	100,352	48,165	94,099
Utility expenses	1,382,847	1,189,166	61,536	184,841
Professional fee and fees	2,502,960	1,265,855	1,717,760	692,399
Depreciation and amortization	15,324,442	24,572,750	2,563,166	1,735,871
Advertising expenses and promotional expenses	1,111,955	33,501	-	27,001
Remuneration to outsources	-	9,914	-	-
Other expenses	4,889,545	3,100,872	957,881	2,141,143
expected credit losses	(1,368,584)	5,150,629	(1,450,328)	5,080,768
Meeting allowance of directors	605,000	950,000	605,000	950,000
Management fee	4,801,495	244,200	2,600,000	-
Financial costs	346,750	61,822	346,750	61,822
Repair and maintenance costs	165,342	840,323	36,360	711,750

21. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the years ended December 31, 2023 and 2022 were based on the profit for the years attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to owners of the parent				
From continued operations (Baht)	1,976,272	(24,341,316)	(5,229,572)	(72,654,334)
Basic earnings (loss) per share (Baht per shares)	0.015	(0.183)	(0.039)	(0.542)
Profit (loss) attributable to owners of the parent				
From discontinued operations (Baht)	-	(21,934,894)	-	-
Basic loss per share (Baht per shares)	-	(0.164)	-	-
Number of weighted ordinary shares (Shares)	134,000,000	134,000,000	134,000,000	134,000,000

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

22. DIVIDEND PAID

On April 22, 2022, the Annual General of Shareholders' Meeting No. 1/2022 has passed the resolutions for approval the dividend payment for 134,000,000 ordinary shares at Baht 0.0877 each, totaling Baht 11.73 million. Such dividend paid on May 13, 2022.

23. SEGMENT INFORMATION

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organised into business units based on types of products and services 4 principal. The major segments of the Group are as follows:

Segment 1	Digital assets segment
Segment 2	Selling, service computer software, providing maintenance services, other services relating to computer software segment
Segment 3	Service stations of automotive fuels segment
Segment 4	Trading business and export for distribution abroad

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The significant operating segments of the Group for the year ended as at December 31, 2023 and 2022 were as follows:

	(Unit : Baht)									
	Consolidated financial statements									
	For the year ended December 31									
	Digital assets		Selling and service of software and computer		Service stations of automotive fuels		Trading business and export for distribution abroad		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Timing of revenue recognition										
Point in time	21,045	19,952,046	178,500	906,410	243,508,090	-	36,130,987	-	279,838,622	20,858,456
Over time	-	-	16,672,038	55,008,931	6,609,811	-	-	-	23,281,849	55,008,931
Total income	21,045	19,952,046	16,850,538	55,915,341	250,117,901	-	36,130,987	-	303,120,471	75,867,387
Costs of sale and service	10,521,701	(35,712,084)	(10,177,819)	(29,938,471)	(244,128,438)	-	(32,718,000)	-	(276,502,556)	(65,650,555)
Gross profit (loss)	10,542,746	(15,760,038)	6,672,719	25,976,870	5,989,463	-	3,412,987	-	26,617,915	10,216,832
Unallocated income and expenses:										
Other income									5,330,107	10,837,367
Distribution costs									(2,450,135)	(28,986)
Administrative expense									(27,503,872)	(17,292,502)
Loss from impairment									-	24,319,171
Finance costs									(346,750)	(61,822)
Profit and reversal of impairment loss (Loss from impairment)									1,951,084	(5,522,078)
Profit (loss) before income tax									3,598,349	(26,170,360)
Income tax (expense)									(876,038)	1,646,598
Profit (loss) for the year									2,722,311	(24,523,762)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Geographical segments

	(Unit : Baht)	
	For the year ended December 31	
	2023	2022
<u>Revenue from segments</u>		
Thailand	266,989,484	70,981,380
Overseas	36,130,987	4,886,007
Total	303,120,471	75,867,387

Information about major customers

For the year ended December 31, 2023, the Group have revenue from sales and rendering services from each external customer over 10% amount of 33.62 million.

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 As at December 31, 2023 the Company and its subsidiaries have the office rental agreements and management service covering the period. The future will be payments service fee are summarized as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	3,092,500	3,092,500
Over 1 year, but less than 5 years	2,100,000	2,100,000
Total	5,192,500	5,192,500

24.2 As at December 31, 2023 the subsidiaries has totaling Baht 165.24 million, under contractual obligations for frozen chicken products.

25. SIGNIFICANT AGREEMENT

The Company has made the distribution agreement to distribute the Company's computer software in foreign countries which the main objective is to have a distributor to do a distribution, marketing, installation, and customer services. The agreement is for 2 years, and the fee is agreed between the Company and the agents in each country.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

26. SHARE CAPITAL

According to the resolution of Extraordinary General Meeting of Shareholders on April 21, 2023 had the resolution to approve follows:

- 1 Resolved to approved to increasing registered capital under the general mandate from Bath 67 million (134,000,000 ordinary shares per value of Baht 0.50 per) number of Baht 107.20 million. (214,400,000 ordinary shares with a par value of Baht 0.50 per share) by issuing 80,400,000 new ordinary shares with a par value of Baht 0.50 per share. The Company registered with the Ministry of Commerce on May 31, 2023.
- 2 Resolved to approve to increase registered capital to support under the general mandate, by issued ordinary shares the General Mandate in the amount of not more than 80,400,000 ordinary shares at the par value of Bath 0.50 per share allocated as follows:
 - 2.1 Allocation of not more than 40,200,000 newly issued ordinary shares, representing 30% per the paid-up capital to be offered to shareholders in proportion to their shareholding (RO).
 - 2.2 Allocation of not more than 26,800,000 newly issued ordinary shares, representing 20% of the paid-up capital for sale to the public (PO).
 - 2.3 Allocation of not more than 13,400,000 newly issued ordinary shares, representing 10% of the paid-up capital to sale to private placement (PP).

27. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Since the majority of the Group financial instruments are short – term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities that are short – term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans trade and other current payables, current portion of lease liabilities, income tax payable that the fair value is estimated according to the book value shown in the statement of financial position.
- b) For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the loan has variable interest rates. However, the current interest rate fluctuations are relatively low, causing the group to have a low risk of changes in interest rates. Sensitivity to the increase or decrease in interest expenses on loans resulting from changes in interest rates therefore has no significant impact on the group's financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from Trade, Other receivables. The greatest amount that the Group can lose as due to of loans is the account value shown in the financial statements.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The details of maturity of financial liabilities of the Group as at December 31, 2023 and 2022 considering from cash flow of contract which are not discounted as follows:

		(Unit : Million Baht)											
		Consolidated financial statements											
		Fixed interest rate						Non – interest bearing					
		Within than 1 year		1 - 5 year		More than 5 year		Floating interest bearing		Non – interest bearing		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		Real Interest Rate											
		(% per annum) (% per annum)											
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	-	26.23	4.34	125.02	120.37	151.25	124.70
Other financial assets	53.00	103.85	-	-	-	-	-	-	-	-	-	53.00	103.85
Trade and other receivables	-	-	-	-	-	-	-	-	-	69.11	8.26	69.11	8.26
Restricted deposits at financial institutions	-	0.02	-	-	-	-	-	-	-	-	-	-	0.02
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	-	57.71	40.04	57.71	40.04
lease liabilities	7.40	2.47	-	-	-	-	-	-	-	-	-	7.40	2.47
												7.05	7.05

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Million Baht)

		Separate financial statements											
		Fixed interest rate						Floating interest bearing				Non – interest bearing	
		Within than 1 year		1 - 5 year		More than 5 year		bearing		bearing		bearing	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		Total		Real Interest Rate									
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(% per annum) (% per annum)											
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	0.36	0.33	106.01	107.89	106.37	108.22	0.30-1.50
Other financial assets	53.00	103.85	-	-	-	-	-	-	-	-	53.00	103.85	0.75-1.75
Trade and other receivables	-	-	-	-	-	-	-	-	4.04	9.04	4.04	9.04	-
Loans and accrued interest	-	1.50	-	-	-	-	-	-	-	-	-	1.50	2.5
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	12.24	30.76	12.24	30.76	-
lease liabilities	7.40	2.47	-	-	-	-	-	-	-	-	7.40	2.47	7.05

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

28. RECLASSIFICATION

The Company has reclassified certain accounting transactions in its financial statements for the year ended December 31, 2022, to conform to the current year's classification without affecting reported net profit equity.

29. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Board of Directors on February 28, 2024.